



CS/ 2044

JAMII SACCO SOCIETY LIMITED

ANNUAL REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2022





We provide the directors with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal requirements

As required by the Sacco's Act, we report to you that the financial statements are in agreement with the books of account kept by the Society and that, based on our audit, nothing has come to our attention that causes us to believe that the Society's business has not been conducted:

- i) In accordance with the provisions of the Sacco Societies Act No. 14 of 2008
- ii) In accordance with the Co-operatives Societies objectives, bylaws and any other resolutions made by the Society at a general meeting.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Nelson Korir – P/No 1761

Nelson Francis LLP
Certified Public Accountant_(s)

6th February 2023

Nairobi, Kenya.

Nelson and Francis LLP



Statistical Information

		2022	2021
Membership:	Active	23,717	16,277
	Dormant	3,409	8,595
Total		<u>27,126</u>	<u>24,872</u>

Employees of the Sacco	43	37
	Kshs	Kshs

Financials

Total assets	5,443,177,820	5,071,183,356
Members' deposits:	3,158,371,283	3,259,625,922
Loans and advances to members	3,971,733,824	4,012,738,048
Financial Assets(Sacco)	122,325,438	122,268,909
Core capital	903,405,719	851,604,577
Share capital	292,243,719	246,044,555
Institutional capital	618,301,563	612,743,057
Total deposits	3,658,074,923	3,748,605,102
Total revenue	657,859,922	662,106,172
Total interest income	631,091,421	636,714,855
Total expenses	244,135,099	258,326,342
Interest on member deposits	359,496,939	338,252,906
Dividend on share capital	36,026,061	24,497,825

	SASRA standards		
Key Ratios:			
Core Capital/Total Assets	≥10%	17%	10%
Core Capital/Total Deposits	≥8%	25%	16%
Institutional Capital/Total assets	≥8%	11%	5%
Institutional Capital/Core capital	≥50%	68%	72%

Liquidity ratio

Liquid asset/total deposit	≥15%	26%	24%
Loans/Deposits	70-80%	109%	115%

Operating Efficiency/Loan quality ratios

Total expenses/Total revenue		37%	27%
Interest on member deposits/Total revenue		55%	51%
Interest rate on member's deposits		9%	10%
Dividend rate on members share capital		13%	13%
Total delinquent loans/Gross loan portfolio	≤ 5%	22%	48%

JAMII SACCO SOCIETY LTD - CS/2044
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10

STATEMENT OF COMPREHENSIVE INCOME

		2022	2021
Revenue:	Note	Kshs	Kshs
Interest on loans and advances	2(a)	579,452,977	603,806,022
Other interest incomes	2(b)	51,638,444	32,908,833
Total interest income		631,091,421	636,714,855
Interest expense	3	(362,995,573)	(341,371,684)
Net interest income		268,095,848	295,343,171
Other operating incomes	2(c)	26,768,501	25,391,317
Operating income		294,864,349	320,734,488
Operating expenses			
Operating expenses	4	20,000,000	70,782,875
Other operating expenses	5	90,470,183	72,354,000
Financial expenses	6	1,776,050	1,853,314
Administrative expenses	7	131,888,866	113,336,153
Total operating expenses		244,135,099	258,326,342
Surplus before income tax		50,729,251	62,408,146
Income tax expense	22	(7,745,767)	(3,146,102)
Surplus after tax		42,983,484	59,262,044
Items that may be reclassified subsequently to profit/loss			
(Decrease)/increase in fair value of financial	8	(43,471)	4,359,162
Total comprehensive income for the year		42,940,013	63,621,206

**JAMII SACCO SOCIETY LTD - CS/2044
ANNUAL REPORT AND FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2022**

APPROVED
for publication and presentation
to AGM or ADM subject to observations issued

13 FEB 2023 11

SIGN: 

THE SACCO SOCIETIES REGULATORY AUTHORITY


STATEMENT OF FINANCIAL POSITION

		2022	2021
Assets	Note	Kshs	Kshs
Cash and cash equivalents	9	962,830,488	787,330,972
Prepayments and sundry receivable	10	52,796,232	48,893,961
Inventory	13	413,372	1,249,397
Accrued interest	11	227,103,991	-
Loans and advances to members	12	3,971,733,824	4,012,738,048
Financial investments	14	122,325,438	122,268,909
Prepaid Operating Lease	15	26,710,524	27,631,577
Intangible assets	16	26,438,188	15,361,280
Property and equipment	17	46,326,425	45,452,834
Tax Asset	22	6,499,338	10,256,378
Total assets		<u>5,443,177,820</u>	<u>5,071,183,356</u>
Liabilities			
Members' deposits	18	3,158,371,283	3,259,625,922
Members' savings	18	499,703,640	488,979,180
Interest on members deposits	19	337,189,998	338,252,906
Proposed dividends	20	36,026,061	30,105,356
Trade payable and accrued expense:	21	11,566,535	160,000
JB Fund Account	23	14,440,457	6,039,655
Sundry creditors	24	475,334,565	89,232,725
Total liabilities		<u>4,532,632,538</u>	<u>4,212,395,744</u>
Equity			
Share capital	26	292,243,719	246,044,555
Reserves	27	618,301,563	612,743,057
Total shareholders' funds		<u>910,545,282</u>	<u>858,787,612</u>
Total liabilities and shareholders funds		<u>5,443,177,820</u>	<u>5,071,183,356</u>

The financial statements on pages 8 to 24 were authorized for issue by the Board of Directors on..... and signed on its behalf by:



Harrison Katoni
Chairman



Ambrose Ogango
Treasurer



Vicky Maiyo
Hon. Secretary